
This act summary is provided for the convenience of the public and members of the General Assembly. It is intended to provide a general summary of the act and may not be exhaustive. It has been prepared by the staff of the Office of Legislative Council without input from members of the General Assembly. It is not intended to aid in the interpretation of legislation or to serve as a source of legislative intent.

Act No. 54 (S.41). Commerce and trade; Department of Financial Regulation; health savings accounts; health reimbursement arrangements; flexible spending accounts

An act relating to regulating entities that administer tax-advantaged accounts for health-related expenses

This act directs the Commissioner of Financial Regulation to adopt rules to license and regulate entities administering or proposing to administer one or more health reimbursement arrangements, health savings accounts, flexible spending accounts, or similar tax-advantaged accounts for health-related expenses, or a combination of these, in Vermont. The act establishes a \$600 initial licensing fee and a \$600 renewal fee to be paid once every three years. The act requires the Department of Financial Regulation to provide an update on its rulemaking process to the General Assembly by February 15, 2020 and to adopt its final rule by September 1, 2020.

Effective Date: June 10, 2019